

Message Text

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PAGE 01 ZAGREB 01061 251220Z

44

ACTION EUR-12

INFO OCT-01 ISO-00 EB-07 AGR-10 RSC-01 /031 W

----- 101983

R 250825Z NOV 74

FM AMCONSUL ZAGREB

TO USDOC WASHDC

INFO SECSTATE WASHDC 2832

AMEMBASSY BELGRADE

UNCLAS ZAGREB 1061

E.O. 11652: N/A

TAGS: BEXP, YO

SUBJECT: MAJOR PROJECT: SUGAR BEET PLANT AT VIROVITICA

REF: STATE 232467

1. POST HAS DISCUSSED FINANCING SUGAR MILL WITH DR. NOVAK, WHO HAS PROVIDED US WITH COPY OF OCTOBER 1974 STUDY PREPARED BY INSTITUTE WHICH EXAMINES PROJECT'S ECONOMIC JUSTIFICATION. STUDY CONCLUDES THAT PROJECT REQUIRES 12-YEAR CREDITS BASED ON ASSUMPTION THAT TOTAL COST OF BASIC AND WORKING CAPITAL WOULD BE 470 MILLION NEW DINARS (DOLS 27.5 MILLION). HOWEVER, ADDENDUM TO STUDY SUGGESTS THAT INFLATION IN PRICE OF EQUIPMENT COULD RAISE BASIC CAPITAL COST FROM DOLS 23 TO DOLS 30 MILLION, THUS RAISING TOTAL PROJECT COST TO CIRCA DOLS 34 MILLION.

2. NOVAK, IN MOST RECENT CONVERSATION, STRESSED DESIRABILITY OF MOUNTING PROJECT ON JOINT-VENTURE BASIS, WITH FOREIGN PARTNER WELCOME TO TAKE AUTHORIZED 49 PER CENT. REGARDING QUESTION OF POLISH PARTICIPATION RAISED REFTTEL, NOVAK SAID THAT POLES, GERMANS AND ITALIANS WERE ALL LIKELY TO BID ON PROJECT. BUT YUGOSLAVS ARE APPARENTLY CONSIDERABLY INTERESTED IN AMERICAN TECHNOLOGY, IF IT CAN BE OFFERED ON COMPETITIVE TERMS.
KAISER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 25 NOV 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974ZAGREB01061
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740341-0543
From: ZAGREB
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19741113/aaaaakxm.tel
Line Count: 50
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: STATE 232467
Review Action: RELEASED, APPROVED
Review Authority: MorefiRH
Review Comment: n/a
Review Content Flags:
Review Date: 06 NOV 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <06 NOV 2002 by maustmc>; APPROVED <20-Nov-2002 by MorefiRH>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: MAJOR PROJECT: SUGAR BEET PLANT AT VIROVITICA
TAGS: BEXP, YO
To: COM
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005